

Special tax to
create sinking-
fund.

How invested.

Special tax in
cities and towns.
Sinking fund.

Proviso.

Townships sub-
scribing made
bodies corporate.

taxes therein, and which shall be paid over by the county treasurer of the county so voting or in which is situated the township to the holders of said bonds as the interest shall become due; and at the expiration of ten years from the date of the bonds the said commissioners shall annually levy and collect an additional tax for a sinking fund equal to one-eightieth ($\frac{1}{80}$) of the principal of the bonds, which sum shall be paid over to the treasurer of the county or to a bonded officer, who shall be named "commissioner of sinking fund," and said sum shall be invested in the purchase of said bonds at or below par; and if said bonds cannot be purchased at or below par then the said treasurer shall invest the said sinking fund and the interest accruing thereon in such bonds or securities as shall be selected and approved by the said county commissioners. In the case of the issuing of bonds by cities or towns, the corporate authorities of such municipalities shall annually levy and collect in the same manner in which ordinary corporation taxes are levied and collected an amount sufficient to meet the interest on such bonds as the same becomes due, to be paid over to the holders of the bonds; and at the expiration of ten years from the date of the bonds shall annually provide for the levy, collection and investment of an additional tax for a sinking fund equal to one-eightieth ($\frac{1}{80}$) of the principal of the bonds subscribed by the said municipality, in a similar manner to that in which the county commissioners are directed by this section to provide for the collection and investment of a sinking fund in the case of bonds subscribed by a county or township: *Provided*, that the par value of the shares so subscribed for shall not exceed five (5) per centum of the taxable property of the county, township, city or town so subscribing.

SEC. 17. That for the purpose of this act, the townships which shall subscribe to the capital stock of this company are declared to be bodies politic and corporate, and shall have power to carry out the provisions of this act,